

PROMOTION ANNOUNCEMENT 2008

NEW YORK, NEW YORK, December 10, 2008 – Monarch Alternative Capital LP announced today that Thomas J. (TJ) Vigliotta has been promoted to Managing Principal. Mr. Vigliotta joined Monarch in 2002 and most recently served as a Principal for the firm. Prior to joining Monarch, Mr. Vigliotta was a research analyst for the Lazard Debt Recovery Funds. He currently serves on the Board of Directors of Hights Cross Communications, Inc. Mr. Vigliotta earned a B.S. in Civil and Environmental Engineering from Clarkson University and an M.B.A. from the University of Colorado at Denver.

About Monarch Alternative Capital LP

Monarch Alternative Capital LP is a private investment firm with approximately \$3 billion in assets under management. Monarch's investment focus is primarily on the debt of distressed and bankrupt companies. Monarch seeks superior risk-adjusted returns through its research-oriented investment strategy, which leverages its investment team's extensive experience in the distressed debt market and long-standing network of relationships. Monarch is based in New York and has an office in Israel. For more information, please visit www.monarchlp.com.